Snohomish County Assessor's Office

Residential Mass Appraisal Report

Residential Appraisal Management

Region 2

Section B: Data and Analysis

Appraisal Date: **January 1, 2019 for 2020 Property Taxes**

Report Date: **July 25, 2019**

Prepared For: **Linda Hjelle**
Snohomish County Assessor

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Introduction

Type of Report – Mass Appraisal Report

This document is a report of the Snohomish County Assessor's Mass Appraisal for the geographic area named in this report ("Region 2") as required under Standard 6, Uniform Standards of Professional Appraisal Practice (USPAP).

This document is not intended to be a self-contained documentation of the mass appraisal but to summarize the methods and data used, and to guide the reader to other documents or files which were relied upon to perform the mass appraisal, which may include the following:

- Individual Property Records – Contained in Assessor's Property System Database/ProVal®[1]

- Real Estate Sales File – Part of Assessor's Property System Database/ProVal®

- Reviewed Sale Files (such as returned questionnaires)

- Land Sales and Model Calibration Spreadsheets including published 'Benchmark' tables

- Residential Cost Tables – Contained in Assessor's Property System Database/ProVal®

- Residential Depreciation Tables – Contained in the Assessor's Property System Database/ProVal®

- Residential Time Trend Study Spreadsheet(s)

- Revised Code of Washington (RCW) – Title 84[2]

- Washington Administrative Code (WAC) – WAC 458[3]

- Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board of the Appraisal Foundation[4]

- Snohomish County Revaluation plan approved by the Washington State Department of Revenue March 5, 2015 and amended March 15, 2018.

- County Assessor's Manual[5] – Published by the Department of Revenue (DOR), November 2011

- Mass Appraisal Report data extracts and sales files

- Comparison to County Assessor Statistics Reports[6]

This mass appraisal report is a 'post-revaluation report card' on the performance of the valuation model(s) used. It is not a fully self-contained appraisal but rather a summary of the performance of the model for the geographic area(s) identified in the report. The summary statistics apply to the population of sales used as a whole and are not appropriate to apply to any specific property.

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[1] ProVal® is property appraisal and valuation software used by the Assessor's office to record and access property records, and is a registered trademark of Thomson Reuters.

[2] http://apps.leg.wa.gov/RCW/default.aspx?Cite=84

[3] http://apps.leg.wa.gov/wac/default.aspx?cite=458

[4] http://www.uspap.org/#/56/

[5] http://dor.wa.gov/docs/pubs/prop_tax/assessorrefmanual.doc

[6] http://dor.wa.gov/content/AboutUs/StatisticsAndReports/stats_proptaxstats_Assessor.aspx

For example, this report may show that on average, property values increased or decreased x%. This cannot be construed to mean that all property values increased or decreased x%. While property values in a general geographic area may on average change by x%, individual properties may increase or decrease at greater or lesser amounts due to changes in property characteristics or localized market factors that do not affect the broader geographic area that this report covers.

Analyst Comments for This Report

Analyst Comments Regarding Value Model Calibration

The base House Type Model 2019 was used in all neighborhoods in Region 2, with the exception of Benchmark Area 2418000 (Hat Island). The unusual geographic challenges present in constructing a house on an island without public ferry service necessitates the use of a separate house type modifier.

The base Depreciation Schedule 19 was used in all Region 2 neighborhoods.

Analyst Comments Regarding Sales Used in Analysis

Multiple years of sale data was used for analysis of rural and waterfront properties in Region 2.

Analyst Comments Regarding the Physical Inpection Cycle

This year all of the parcels in inspection area 4 were inspected. Most of these inspections were conducted curbside from a vehicle. Some of the parcels where the house did not match the sketch in the file were inspected with a "walk around" and possible re-measurement.

Properties Appraised

Member Parcels Residential Appraisal Management
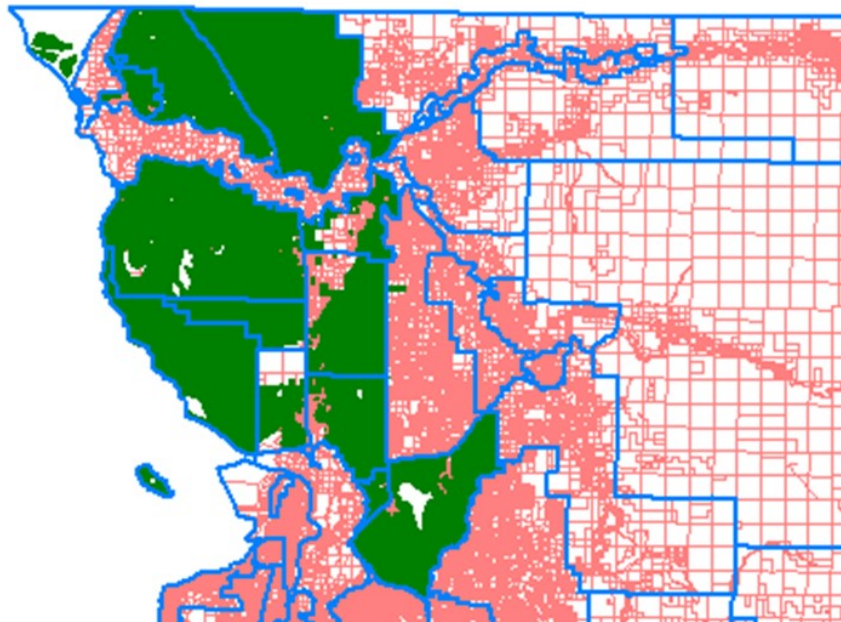
Region 2

Legend
Red: Residential Management Regions 1, 3 and 4 and Commercial (not part of this report)
Green: Member Parcels - Residential Management Region 2
Blue: Benchmark Boundaries

The map above shows the economic residential appraisal management area known as Residential Region 2. The residential division of the Snohomish County Assessor's Office is responsible for the annual revaluation of all of the parcels denoted in **green**.

Snohomish County is bordered by Puget Sound and Island County (to the west), Skagit County (to the north), Chelan County (to the east) and King County (to the south).

Pre-2019 Revaluation Market Analysis

Preliminary to the initiation of the 2019 revaluation, ratio studies were conducted to measure the relationship of current assessed values (January 1, 2018 Assessments) to 2018 sale prices and to determine if property values were changing over time.

Please note that the three studies that follow include only single-family residences (Use codes 111, 116, 141 and 142), as this is the predominant property type in the residential appraisal management region; and of those types, only those sales that met the criteria listed in section "Appraisal Performance – Mass Appraisal Reports – Sales."[7]   These sales represent the market and overall residential market trend for Region 2.

The following chart summarizes both ratio and the change in ratio over time for single-family residences in Region 2. If no revaluation occurred, on average, single-family residences would be assessed at 86.6% (as indicated by the December 2018 ratio).
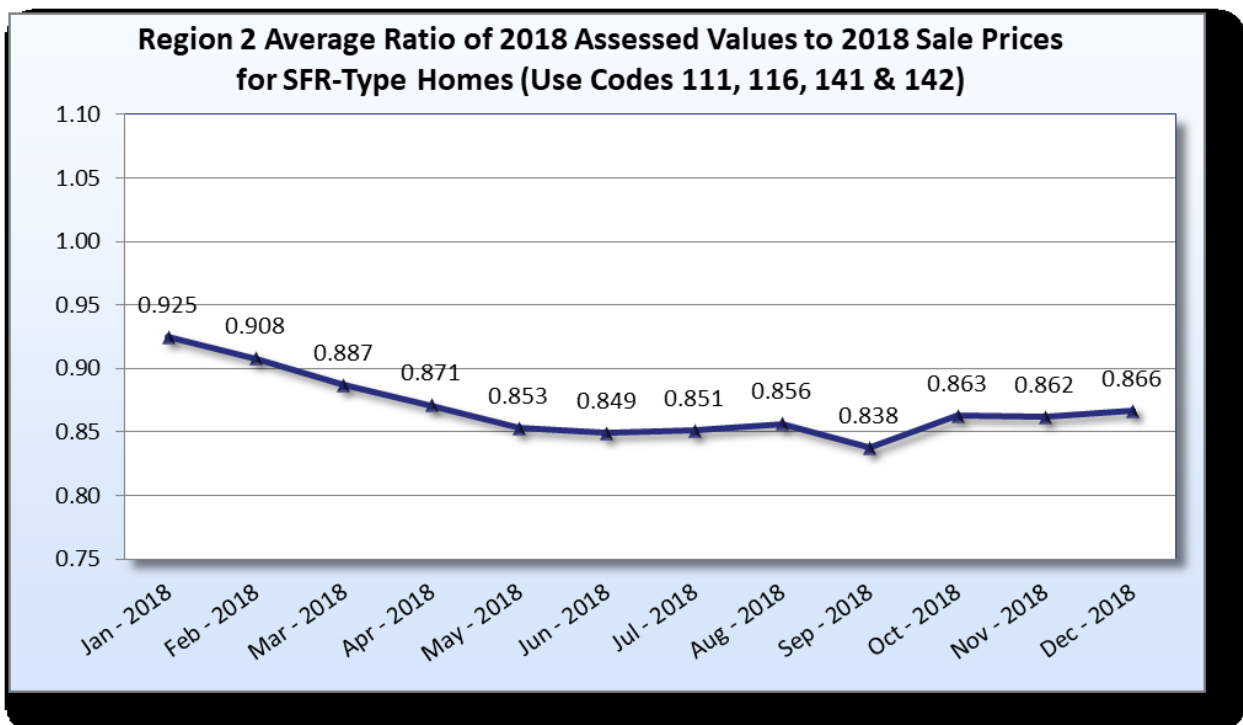
Note: A declining ratio over time indicates rising sales prices.

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[7] See Introduction and Summary section (Section A) of the overall report.

Post-Revaluation Ratio Study

The following chart summarizes the post-revaluation ratio and the change in ratio over time for single-family residences in Region 2. From the chart we can see that as a result of the revaluation, on average, single-family residences are assessed at 95.5% (December 2018 Ratio).
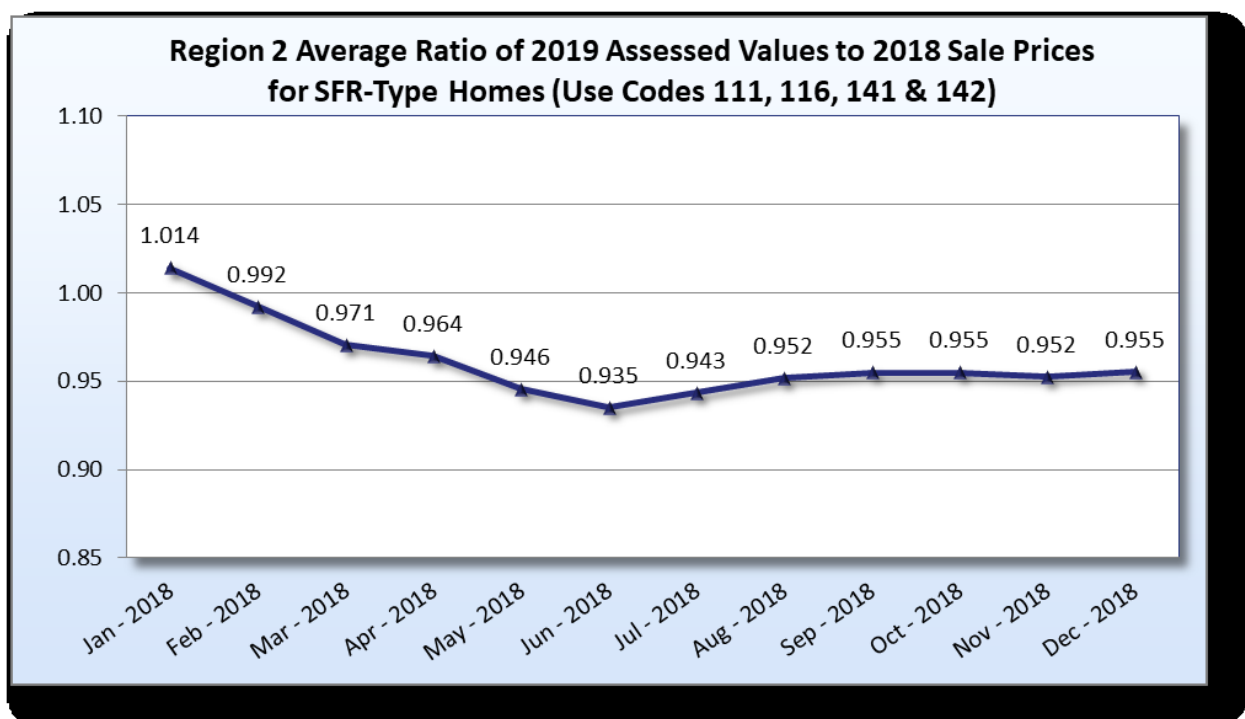
Note: A declining ratio over time indicates rising sales prices.

Adjusting For Market Changes over Time

The purpose of time-adjusting sale prices is to more accurately represent market changes over time. This technique allows sales occurring earlier in the year (or prior years) to be used in the analysis to determine the fair market value as of the assessment date.

For example, if a home sold on January 1, 2018 for $100,000 and an identical home sold January 1, 2019 for $112,000, this would indicate the market has increased 12% over that one year time period. The Time-Adjusted Sale Price (TASP) of the first house would be $112,000 ($100,000 plus 12%). Both houses would be assessed at $112,000, and the Time-Adjusted Sale Ratio for both would be 1.00. Without the TASP* adjustments, the ratios would be 1.12 for the earlier sale and 1.00 for the later sale.

The following chart summarizes 2019 assessed values to 2018 sale prices adjusted for market changes in 2018. This change is often referred to as 'time trend'.

Region 2 Average Ratio of 2019 Assessed Values to 2018 TASP* of SFR-Type Homes (Use Codes 111, 116, 141 & 142)

Month	Ratio
Jan - 2018	0.947
Feb - 2018	0.940
Mar - 2018	0.940
Apr - 2018	0.949
May - 2018	0.943
Jun - 2018	0.944
Jul - 2018	0.952
Aug - 2018	0.954
Sep - 2018	0.953
Oct - 2018	0.953
Nov - 2018	0.952
Dec - 2018	0.955
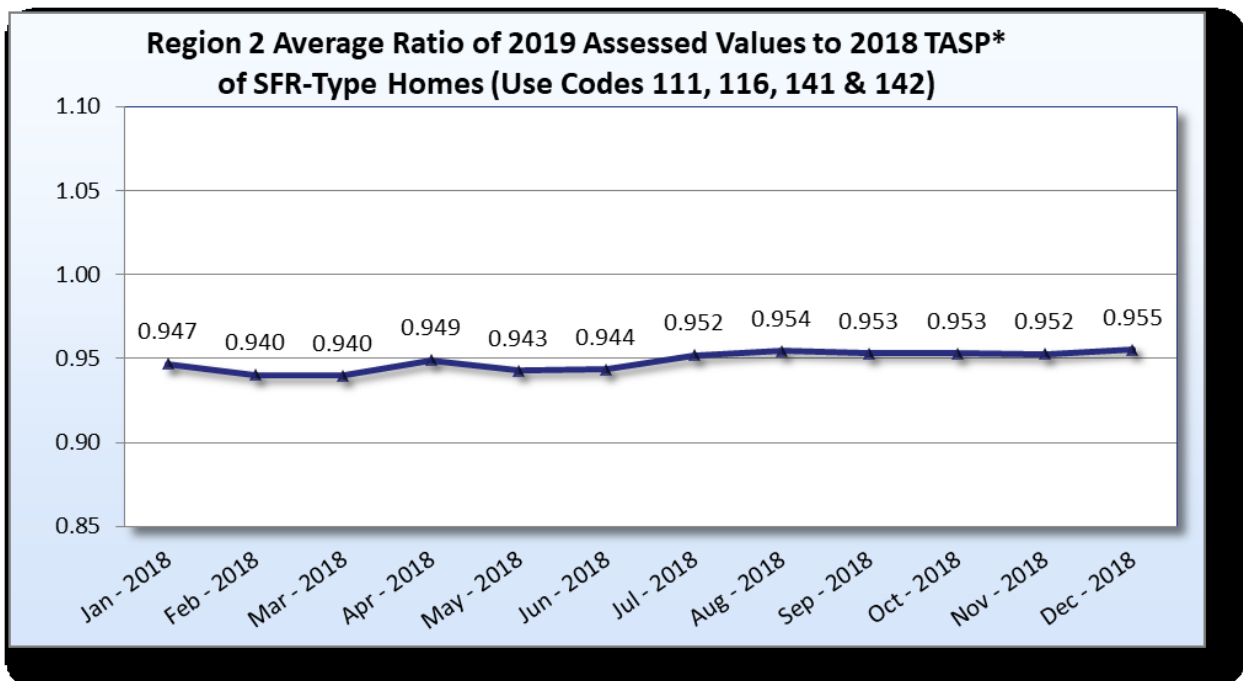
TASP is Time-Adjusted Sale Price(s)

Appraisal Level and Uniformity

Non Time-Adjusted Sales Ratio Study

Study Period: January 1, 2018 through December 31, 2018

Number of Sales: 3,230

Pre-Revaluation Ratio

1/1/2018 Certified Value Compared to 2018 Sale Prices

Ratio Statistics for Certified Total / Consideration				
Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
0.856	0.871	0.834	1.026	9.20%

Post-Revaluation Ratio

1/1/2019 Calculated Values Compared to 2018 Sale Prices

Ratio Statistics for Calculated Total / Consideration				
Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
0.954	0.958	0.944	1.01	6.30%

The data used in this analysis were obtained from the active database.

This ratio study only includes sales where the property existed both in the prior assessment year and in the current assessment year, was 100% complete at the time of the analysis, sold for more than $1,000, and the post-revaluation ratio was not an 'outlier' (< 0.25% or > 1.75%).

The pre- revaluation ratio is calculated by dividing the 2018 certified value by the 2018 sale price.

The post- revaluation ratio is calculated by dividing the 2019 pre-certification appraised (worksheet) value by the 2018 sale price (report data is extracted just prior to value certification).

The sale prices used in this ratio study have not been adjusted for changes in market conditions that occurred throughout the year. This ratio study includes ALL Property Class Codes, less excluded sales, and sales with no improvement or land value.[8]

A direct comparison of the pre-appraisal ratio and the post-appraisal ratio is inappropriate as the values used are from different points in time and the ratios, which are an average over the entire year of sales, do not reflect changes in market conditions over time.

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[8] See "Additional Sales Excluded" in Section A of this report.

Snohomish County Assessor's Office

Residential Appraisal Management - Region 2

Data and Analysis

Time-Adjusted Sales Ratio Study (Single-family Residences)

Study Period: January 1, 2018 through December 31, 2018

Number of Sales: 2,947

Pre-Revaluation Ratio

1/1/2018 Certified Value Compared to 2018 Sale Prices

Ratio Statistics for Certified Total / TASP*				
Mean	**Median**	**Weighted Mean**	**Price Related Differential**	**Coefficient of Dispersion**
0.857	0.865	0.854	1.003	7.70%

Time Adjusted Sale Price

Post-Revaluation Ratio

1/1/2019 Calculated Values Compared to 2018 Sale Prices

Ratio Statistics for Calculated Total / TASP*				
Mean	**Median**	**Weighted Mean**	**Price Related Differential**	**Coefficient of Dispersion**
0.948	0.951	0.947	1.001	5.00%

Time Adjusted Sale Price

The data used in this analysis were obtained from the archived database. The archived database reflects the property characteristics at the time of sale.

This ratio study only includes sales where the property existed both in the prior assessment year and in the current assessment year, was 100% complete at the time of the analysis, sold for more than $1,000, and the post-revaluation ratio was not an 'outlier' (< 0.25% or > 1.75%).

The pre- revaluation ratio is calculated by dividing the 2018 certified value by the 2018 time-adjusted sale price.

The post- revaluation ratio is calculated by dividing the 2019 pre-certification appraised value by the 2018 time-adjusted sale price (report data is extracted just prior to value certification).

This ratio study includes ONLY Single-family Residences (Property Class Codes 111, 116, 141 and 142), the most frequently occurring property types.

The sale prices used in the above ratio study have been adjusted for time.

Value Change Summary

The Summary of Value Change table below reflects the aggregate change in value for ALL parcels that existed in the study area at the time the study was conducted. Value Change and Percent (%) Change includes the value for new parcels that were created and assessed for the first time in the current assessment year that did not exist in the prior assessment year.

Property Class groups on the following table include the following property types:

Agriculture:	Farms General, Open Space Ag, Open Space General
Industrial:	Manufacturing Facilities
Commercial:	Retail, Schools and Churches
Residential:	Single-family Residences, Condominiums and Manufactured Homes
Multifamily:	All Multiple Family Parcels Including Duplexes and Triplexes
Forest:	Designated Forest Land and Open Space Timber
Other:	All Remaining Categories Including Vacant Land

Value Change Summary Table - Region 2						
Property Class	Parcel Count	Type†	2018 Total Value	2019 Total Value	Value Change	% Change
Residential	56,604	L:	$8,526,483,400	$9,464,321,900	$937,838,500	11.0%
		B:	$10,480,078,700	$11,215,520,500	$735,441,800	7.0%
		T:	$19,006,562,100	$20,679,842,400	$1,673,280,300	8.8%
Other	9,262	L:	$540,241,600	$680,720,900	$140,479,300	26.0%
		B:	$5,159,100	$5,555,000	$395,900	7.7%
		T:	$545,400,700	$686,275,900	$140,875,200	25.8%
Multifamily	972	L:	$158,986,600	$177,482,500	$18,495,900	11.6%
		B:	$217,271,000	$245,918,100	$28,647,100	13.2%
		T:	$376,257,600	$423,400,600	$47,143,000	12.5%
Commercial	546	L:	$194,498,100	$210,270,000	$15,771,900	8.1%
		B:	$520,417,700	$591,404,300	$70,986,600	13.6%
		T:	$714,915,800	$801,674,300	$86,758,500	12.1%
Agriculture	545	L:	$120,607,200	$133,711,000	$13,103,800	10.9%
		B:	$71,943,200	$75,959,200	$4,016,000	5.6%
		T:	$192,550,400	$209,670,200	$17,119,800	8.9%
Forest	385	L:	$24,178,200	$26,368,500	$2,190,300	9.1%
		B:	$12,261,500	$12,906,400	$644,900	5.3%
		T:	$36,439,700	$39,274,900	$2,835,200	7.8%
Industrial	10	L:	$2,141,700	$2,310,800	$169,100	7.9%
		B:	$3,264,900	$3,335,500	$70,600	2.2%
		T:	$5,406,600	$5,646,300	$239,700	4.4%
Totals	68,324	L:	$9,567,136,800	$10,695,185,600	$1,128,048,800	11.8%
		B:	$11,310,396,100	$12,150,599,000	$840,202,900	7.4%
		T:	$20,877,532,900	$22,845,784,600	$1,968,251,700	9.4%

†"Type" column codes: L = Land, B = Buildings (Improvements), T = Total

Region Profiles

Region Profile by Property Class (Use Code)[9]

This list is ordered by parcel count per use code.

Region 2 Profile by Property Class (Use Code)			
Property Class (Use Code)	**Parcel Count**	**Sold Parcels**	**% Sold**
111-Single Family Residence	45,879	2,736	5.96%
910-Undeveloped Land	5,541	140	2.53%
911-Vacant Site/Mobile Park	2,900		
118-Manufac Home (Owned Site)	2,697	84	3.11%
141-SFR Condominium Detached	1,935	173	8.94%
119-Manuf Home (MHP)	1,775	122	6.87%
117-Manufac Home (Leased Site)	1,245	5	0.40%
122-Duplex	874	36	4.12%
183-Non Residential Structure	791	9	1.14%
142-SFR Condominium CommonWall	667	69	10.34%
112-2 Single Family Residences	490	14	2.86%
116-Comon Wall SFR	428	27	6.31%
915-Common Areas	347		
830-Open Space Agriculture	316	4	1.27%
110-Sr Cit Exemption Residual	266		
880-DF Timber Acres Only	251		
189-Other Residential	187	2	1.07%
940-Open Space General	141	1	0.71%
912-No Perk Undeveloped Land	140	4	2.86%
916-Water Retention Area	122		
184-Septic System	84	6	7.14%
941-Open Space General Ag Cons	83	1	1.20%
691-Religious Activities	82		
121-Duplex converted from SFR	75	2	2.67%
950-Open Space Timber	70		
186-Septic & Well	61		
745-Trails (Centennial, etal)	58		

Table continued on next page.

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[9] The first 2 digits of the property class code conform to the 2 digit land use code standards published in the Washington State Department of Revenue Ratio Procedures Manual, April 1997.

Property Class (Use Code)	Parcel Count	Sold Parcels	% Sold
456-Local Access Streets	56		
681-Nursery,Primary,Second Sch	50		
919-Trans. Development Rights	49		
939-Other Water Areas	44		
850-Mine Claims Mineral Rights	43		
198-Vacation Cabins	41		
761-Parks, General Recreation	38		
881-DF Timber Ac w/ ImpAcBldg	36		
624-Funeral/Crematory Services	30		
913-Recreational Lot	30		
889-DF Timber Ac w/ImpAcNoBldg	28		
483-Water Util & Irrig & Stg	24		
123-Tri-Plex	23	1	4.35%
489-Other utilities, NEC	22		
482-Gas Utility	21		
484-Sewage Disposal	20		
459-Other Highway NEC	16		
188-SFR Converted to GroupHome	15	2	13.33%
481-Electric Utility	15		
672-Protective Functions	15		
854-Mining & Quarrying	14		
185-Well	12	1	8.33%
187-Non Res Structure Condo	11		
921-Forest Reserve	11		
932-Lakes	11		
113-3 Single Family Residences	10	1	10.00%
390-Cannabis Processing	9		
115-5+ Single Family Residence	8		
749-Other Recreation	8		
451-Freeways	7		
461-Automobile Parking (Lot)	5		
471-Telephone Communication	5		
699-Other Misc Services	5		
723-Public Assembly	5		
742-Playgrounds/Athletic Areas	5		
752-Group & Organized camps	5		
485-Solid Waste disposal	4		

Table continued on next page.

Property Class (Use Code)	Parcel Count	Sold Parcels	% Sold
499-Other Transp, Comm, Util.	4		
539-Other Retail Trade	4		
661-General Contract Const	4	2	50.00%
818-Farms General	4		
682-Univ,College,Jr College	3		
744-Marinas	3		
822-Animal Husbandry Services	3		
114-4 Single Family Residences	2		
479-Other Communications (NEC)	2		
641-Automobile Repair Services	2		
671-Exec,Legislative,Judicial	2		
711-Cultural Activities	2		
741-Sports Activities	2		
762-Parks, Leisure & Ornamenta	2		
914-Vacant Condominium Lot	2		
931-Rivers,Streams,Creeks	2		
174-Retirement Home/Orphanages	1		
179-Other Group Quarters	1		
344-Transportation Equipment	1		
411-Railroad Transportation	1		
429-Other Motor Vehicle Transp	1		
439-Other Aircraft Transport	1		
455-Collector/Distributor Str.	1		
457-Alleys	1		
473-Radio Communication	1		
521-Lumber & Other Bldg Mtls.	1		
590-Cannabis Products Retail	1		
599-Other Retail Trade	1		
649-Other Repair Services	1		
662-Special Const Services	1		
683-Special Training/Schooling	1		
692-Welfare/Charitable Service	1		
729-Other Public Assembly	1		
731-Fairgrounds & Amusement Pk	1		
743-Swimming Areas	1		
769-Other Parks, NEC	1		

Table continued on next page.

Property Class (Use Code)	Parcel Count	Sold Parcels	% Sold
790-Other Cult. Entertainment	1		
816-Farms & Ranches	1		
842-Fishery Services	1		
890-Other Resource Production	1		
934-Oceans & Seas	1		
Totals:	**68,324**	**3,442**	**5.04%**

Region Profile by Land Type

Region 2 Profile by Land Type			
Land Type	**Parcel Count**	**Sold Parcels**	**% Sold**
A3 Sewer Avg Homogeneous NH	25,898	1,789	6.91%
B2 Septic Average Mixed NH	8,218	387	4.71%
N/A*	7,282	127	1.74%
G4 Septic/Well Avg Nbhd	7,185	226	3.15%
B4 Septic Average NH	3,325	128	3.85%
C2 SFR Condo Det Avg NH -141	1,916	172	8.98%
A1 Sewer Fair NH	1,771	89	5.03%
A2 Sewer Avg Older Mixed NH	1,686	86	5.10%
A4 Sewer Average Plus NH	1,365	72	5.27%
B6 Septic Good Homogenous NH	988	92	9.31%
UD Undevelopable Land	955		
G6 Spt/Well Good Nbhd	694	47	6.77%
B5 Septic UGA	686	26	3.79%
88 Contiguous-less than 1 acre	611		
C4 Condo Cmnwall@LivArea - 142	604	62	10.26%
CA Common Areas	573		
D1 Damaged Septic	477		
C6 SFR Commonwall - UC 116	426	27	6.34%
L2 Lake Front 10000 SF	302	13	4.30%
L3 Lake Front 15000 SF	287	6	2.09%
21 Designated Forest	284		
L1 Lake Front 4000 SF	221	8	3.62%
U3 Waterfront III	221	5	2.26%
U5 Waterfront V	192	3	1.56%
B7 Septic VG NH	188	9	4.79%
U1 Waterfront I	173	6	3.47%
L4 Lake Front 20000 SF	168	7	4.17%
L9 Lake Front 43560 SF	158	8	5.06%
A5 Sewer Good Older Mixd NH	141		
A9 Exception Plat	111	9	8.11%
L5 Lake Front 25000 SF	106	5	4.72%
R2 Rec Site Unbuildable - Fair	103	6	5.83%

*N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Table continued on next page.

Land Type	Parcel Count	Sold Parcels	% Sold
U2 Waterfront II	87	6	6.90%
24 Open Space Ag	86		
SC SrCit Residual Contiguous	79		
L6 Lake Front 30000 SF	69	2	2.90%
U9 Waterfront IX	61		
L7 Lake Front 35000 SF	58	1	1.72%
C5 Condo Cmnwall@Gar UC 142	55	7	12.73%
R1 Rec Site Unbuildable - Low	51		
DV PDR TDR & Lot Status Certs	49		
23 Open Space General	47		
B1 Septic Fair NH	44	1	2.27%
U8 Waterfront VIII	43	8	18.60%
AG AG-10 FHZ	41	1	2.44%
U7 Waterfront VII	40	1	2.50%
22 Open Space Forest	39		
D2 Damaged Sewer	31		
L8 Lake Front 40000 SF	22		
83 Swamp	17		
86 Utility Easement (P/L)	16		
84 Pipeline Easement	15		
81 Tidelands	14		
C9 Exception Condo/SFR	10		
U6 Waterfront VI	9		
UW - Lake Bottom	6		
46 Spt/Well Site	5		
14 US Forest Land	3		
C Contiguous	3		
B3 Septic - Access DNA Devlpm	2		
R Reference Acct	2		
U4 Waterfront IV	2		
W5 Wtrfrt/View Type V	2		
B9 Septic Pub Water Exception	1		
Totals:	**68,324**	**3,442**	**5.04%**

Region Profile by House Style (Stories)

This table includes detached and attached single-family residences, condominiums, townhomes, duplexes, triplexes, and manufactured homes.

Region 2 Profile by House Style (Stories)			
House Style (Stories)	Parcel Count	Sold Parcels	% Sold
11 - 1 Story	19,020	964	5.07%
12 - 1 Story Bsmt	3,125	122	3.90%
14 - 1 1/2 Story	1,465	75	5.12%
15 - 1 1/2 Story Bsmt	648	34	5.25%
17 - 2 Story	16,864	1,348	7.99%
18 - 2 Story Bsmt	1,468	91	6.20%
20 - 2+ Story	182	17	9.34%
21 - 2+ Story Bsmt	24	2	8.33%
23 - Split Entry	4,983	290	5.82%
24 - Tri Level	2,102	125	5.95%
26 - Quad Level	5	1	20.00%
27 - Multi Level	6		
71 - DW Manuf. Home	3,573	170	4.76%
72 - DWB Manuf. Home	9		
74 - SW Manuf. Home	1,906	36	1.89%
77 - TW Manuf. Home	161	5	3.11%
96 - Geodesic Dome	10		
N/A*	12,773	162	1.27%
Totals:	**68,324**	**3,442**	**5.04%**

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Region Profile by House Quality (Grade)

Region 2 Profile by House Quality (Grade)			
Quality (Grade)	Parcel Count	Sold Parcels	% Sold
75 Excellent	38		
65 Very Good	849	36	4.24%
55 Good	4,325	197	4.55%
49 Avg Plus	5,375	267	4.97%
45 Average	29,158	1,861	6.38%
41 Avg Minus	7,543	528	7.00%
35 Fair	7,073	345	4.88%
25 Low	1,097	44	4.01%
15 Sub Std	94	2	2.13%
N/A*	12,772	162	1.27%
Totals:	68,324	3,442	5.04%

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Region Profile by Year Built Range

This table includes detached and attached single-family residences, condominiums, townhomes, duplexes, triplexes, and manufactured homes.

Region 2 Profile by Year Built Range			
Year Built Range	Parcel Count	Sold Parcels	% Sold
2010 - current	5,190	657	12.66%
2000 - 2009	13,333	835	6.26%
1990 - 1999	14,316	781	5.46%
1980 - 1989	6,205	255	4.11%
1970 - 1979	6,667	321	4.81%
1960 - 1969	4,562	201	4.41%
1950 - 1959	1,660	70	4.22%
1940 - 1949	1,026	48	4.68%
1930 - 1939	751	29	3.86%
1920 - 1929	974	38	3.90%
1910 - 1919	536	27	5.04%
1900 - 1909	288	15	5.21%
1899 & older	43	3	6.98%
N/A*	12,773	162	1.27%
Totals:	68,324	3,442	5.04%

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Region Profile by Total Living Area Range

This table includes detached and attached single-family residences, condominiums, townhomes, duplexes, triplexes, and manufactured homes.

Region 2 Profile by Total Living Area Range			
Total Living Area	**Parcel Count**	**Sold Parcels**	**% Sold**
5000 - Over	161	3	1.86%
4750 - 4999	62	3	4.84%
4500 - 4749	88	4	4.55%
4250 - 4499	110	3	2.73%
4000 - 4249	196	10	5.10%
3750 - 3999	289	21	7.27%
3500 - 3749	515	35	6.80%
3250 - 3499	709	54	7.62%
3000 - 3249	1,218	84	6.90%
2750 - 2999	1,858	124	6.67%
2500 - 2749	2,935	236	8.04%
2250 - 2499	4,221	285	6.75%
2000 - 2249	6,073	366	6.03%
1750 - 1999	7,742	407	5.26%
1500 - 1749	9,442	528	5.59%
1250 - 1499	8,595	465	5.41%
1000 - 1249	6,556	336	5.13%
750 - 999	2,808	86	3.06%
500 - 749	1,013	19	1.88%
1 - 499	733		
N/A*	13,000	373	2.87%
Totals:	**68,324**	**3,442**	**5.04%**

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc.)

Sale Verifications

The number of sales of single-family residences (Use codes 111, 116, 141 & 142) reviewed, and the inspection types performed are summarized below:

Region 2 Sale Verifications	
Type	**Volume**
Field Inspection - exterior only	2,287
On-line review only	351
New Construction - on site visit	307
Field Inspection - interior inspection	2
Total	**2,947**

Valuation Model Performance Statistics by Benchmark

Valuation Model Performance Statistics

Adjusted For Changes in Market Conditions over Time

Use codes included in this analysis:

Use Code 111 – Single-family Residence, Detached
Use Code 116 – Single-family Residence, Attached
Use Code 141 – Single-family Residence, Detached / Condominium
Use Code 142 – Single-family Residence, Attached / Condominium (Row House Style)

Ratio Averages over Time

'Ratio' is revaluation assessed value divided by non-time-trended sale price.

"TASP Ratio" is the revaluation assessed value divided by time-trended sale price. The table below compares the two on a month-by-month basis.

Region 2 Ratio Averages Over Time		
Sale Month/Year	Ratio Average	TASP Ratio Average
Jan - 2018	1.014	0.947
Feb - 2018	0.992	0.940
Mar - 2018	0.971	0.940
Apr - 2018	0.964	0.949
May - 2018	0.946	0.943
Jun - 2018	0.935	0.944
Jul - 2018	0.943	0.952
Aug - 2018	0.952	0.954
Sep - 2018	0.955	0.953
Oct - 2018	0.955	0.953
Nov - 2018	0.952	0.952
Dec - 2018	0.955	0.955
Total	0.958	0.948
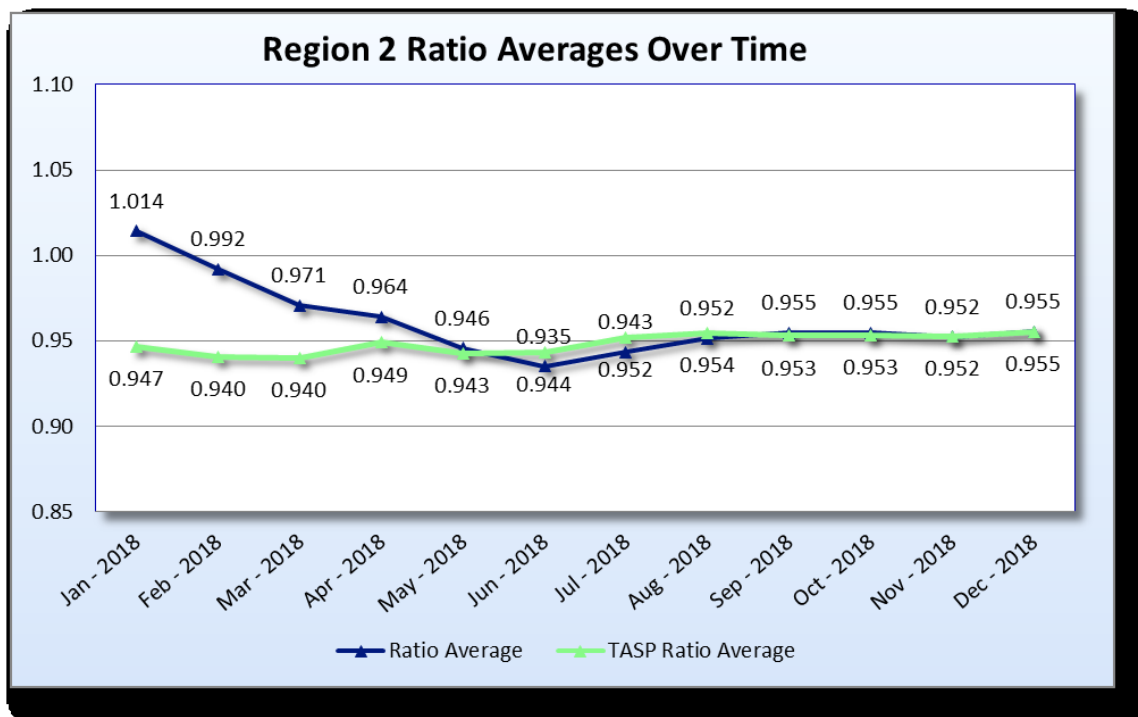
Note: A decreasing non-time-adjusted ratio indicates increasing sales prices.
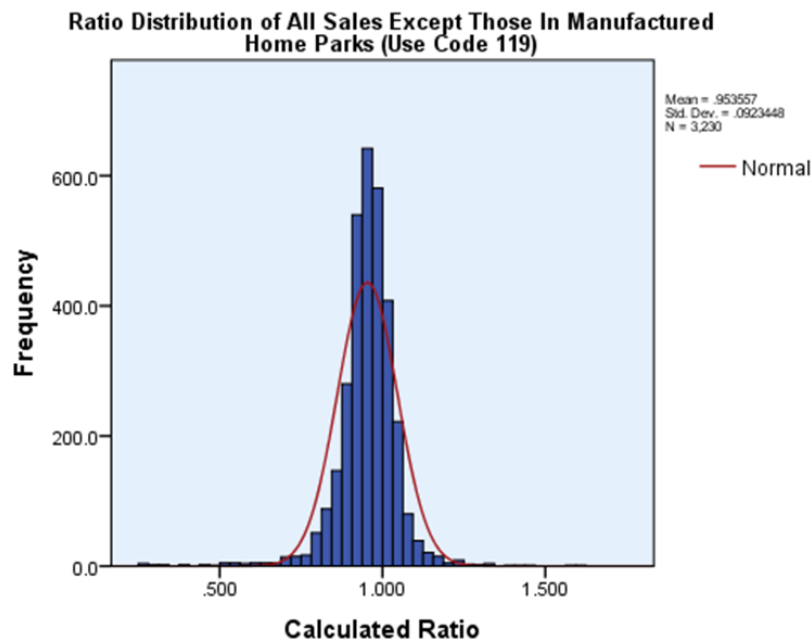
Region 2 Valuation Model Performance Statistics by Benchmark

Valuation Model Performance Statistics for All Sales of All Use Codes

(Except Manufactured Homes in Parks)

Ratio Statistics for Calculated Total / Consideration						
Region 2 Sales of All Use Codes (Except 119, Manufactured Homes in Parks)						
Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2104	97	0.943	0.945	0.948	0.994	8.50%
2105	59	0.972	0.961	0.954	1.019	8.70%
2106	153	0.954	0.957	0.952	1.002	5.20%
2207	317	0.938	0.951	0.940	0.998	7.80%
2307	47	0.928	0.933	0.925	1.003	6.60%
2314	70	0.950	0.955	0.941	1.009	8.90%
2315	20	0.963	0.948	0.962	1.002	4.80%
2408	345	0.957	0.953	0.957	0.999	5.70%
2413	434	0.958	0.960	0.955	1.003	5.20%
2418	39	0.857	0.849	0.871	0.984	23.20%
2513	717	0.962	0.964	0.960	1.002	5.50%
2516	114	0.944	0.947	0.945	0.999	5.00%
2601	11	0.987	0.978	0.959	1.029	11.70%
2616	807	0.955	0.959	0.925	1.033	5.90%
Totals	**3,230**	**0.954**	**0.958**	**0.944**	**1.010**	**6.30%**

Note: The sales used in this study are not adjusted for time.

Ratio Distribution of All Sales Except Those In Manufactured Home Parks (Use Code 119)

Mean = .953557
Std. Dev. = .0923448
N = 3,230

Valuation Model Performance Statistics for Sales of Use Codes 111, 116, 141, & 142

Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
Ratio Statistics for Calculated Total / Consideration						
Region 2 Sales of SFR-Type Homes* (Use Codes 111, 116, 141, & 142)						
2104	79	0.962	0.961	0.963	0.999	6.80%
2105	45	0.947	0.961	0.954	0.993	5.80%
2106	147	0.957	0.957	0.958	1.000	4.20%
2207	252	0.951	0.959	0.949	1.001	6.00%
2307	32	0.924	0.932	0.924	1.000	5.90%
2314	47	0.962	0.960	0.951	1.011	7.20%
2315	20	0.963	0.948	0.962	1.002	4.80%
2408	336	0.956	0.953	0.957	0.999	5.60%
2413	419	0.958	0.960	0.959	0.999	5.00%
2418	16	0.917	0.873	0.884	1.037	15.40%
2513	684	0.961	0.963	0.962	1.000	5.10%
2516	113	0.945	0.947	0.946	0.999	4.90%
2601	4	0.923	0.911	0.930	0.992	10.00%
2616	753	0.961	0.960	0.956	1.005	4.80%
Totals	**2,947**	**0.958**	**0.959**	**0.956**	**1.001**	**5.20%**

*Note: The sales used in this study **are not** adjusted for time.*

* Single Family Residences (SFRs) include condominiums.
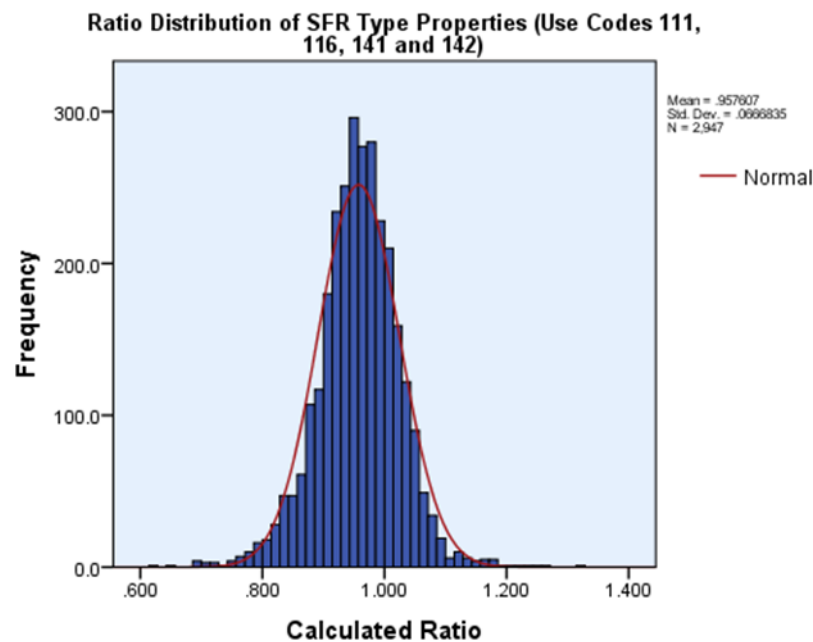
Ratio Distribution of SFR Type Properties (Use Codes 111, 116, 141 and 142)

Mean = .957607
Std. Dev. = .0666835
N = 2,947

— Normal
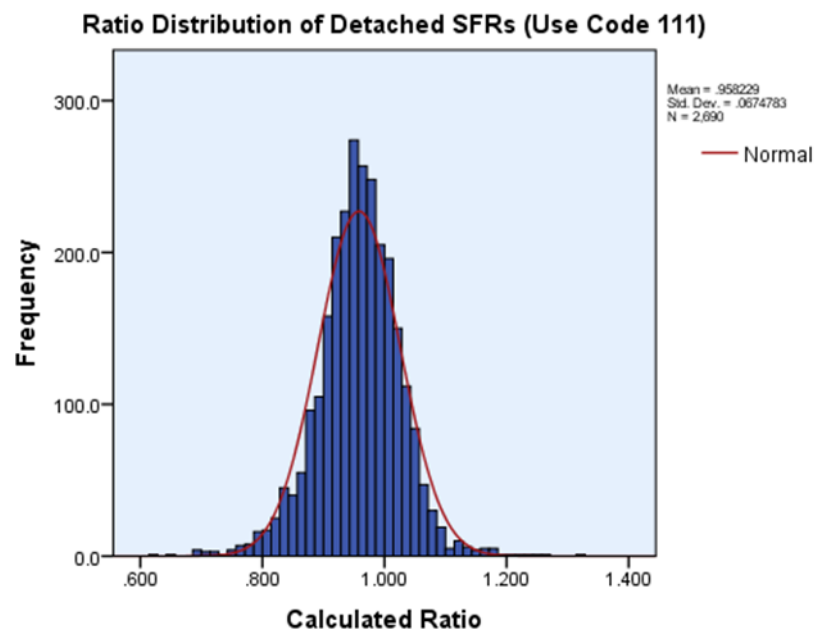
Valuation Model Performance Statistics for Use Code 111 Sales

Ratio Statistics for Calculated Total / Consideration						
Region 2 Sales of Use Code 111 (Single Family Residences)						
Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2104	79	0.962	0.961	0.963	0.999	6.80%
2105	45	0.947	0.961	0.954	0.993	5.80%
2106	147	0.957	0.957	0.958	1.000	4.20%
2207	227	0.950	0.959	0.949	1.001	6.00%
2307	32	0.924	0.932	0.924	1.000	5.90%
2314	47	0.962	0.960	0.951	1.011	7.20%
2315	20	0.963	0.948	0.962	1.002	4.80%
2408	310	0.958	0.956	0.958	0.999	5.60%
2413	339	0.959	0.960	0.961	0.998	5.10%
2418	16	0.917	0.873	0.884	1.037	15.40%
2513	649	0.962	0.963	0.962	1.000	5.10%
2516	63	0.955	0.955	0.955	1.001	4.40%
2601	4	0.923	0.911	0.930	0.992	10.00%
2616	712	0.961	0.960	0.956	1.005	4.80%
Totals	2,690	0.958	0.960	0.957	1.002	5.30%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of Detached SFRs (Use Code 111)

Mean = .958229
Std. Dev. = .0674783
N = 2,690

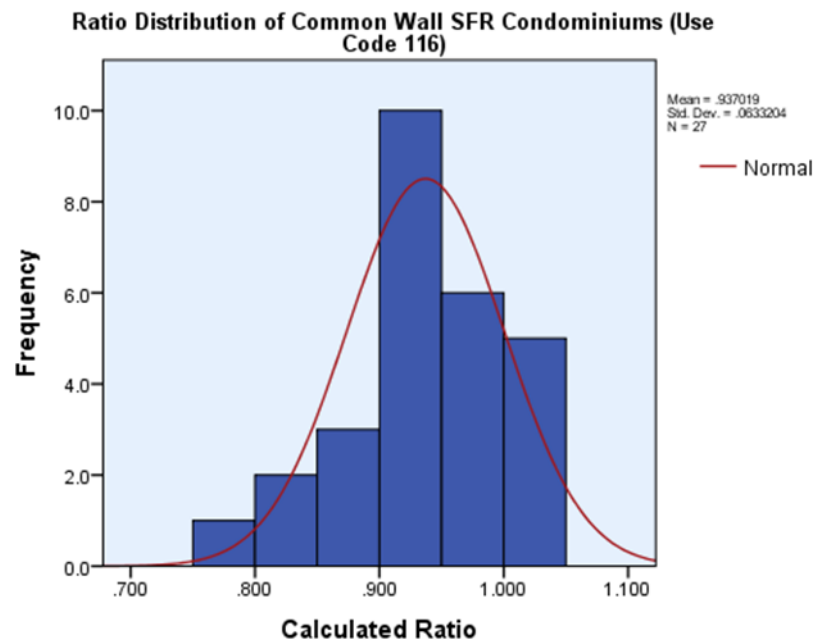**Valuation Model Performance Statistics for Use Code 116 Sales**

Ratio Statistics for Calculated Total / Consideration						
Region 2 Sales of Use Code 116 (Common Wall SFRs)						
Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2408	9	0.941	0.938	0.940	1.002	3.30%
2413	1	1.036	1.036	1.036	1.000	0.00%
2513	10	0.958	0.956	0.957	1.000	3.20%
2516	3	0.810	0.818	0.811	1.000	2.70%
2616	4	0.946	0.961	0.945	1.001	4.00%
Totals	**27**	**0.937**	**0.941**	**0.937**	**1.000**	**5.00%**

Note: *The sales used in this study* ***are not*** *adjusted for time.*

Ratio Distribution of Common Wall SFR Condominiums (Use Code 116)

Mean = .937019
Std. Dev. = .0633204
N = 27

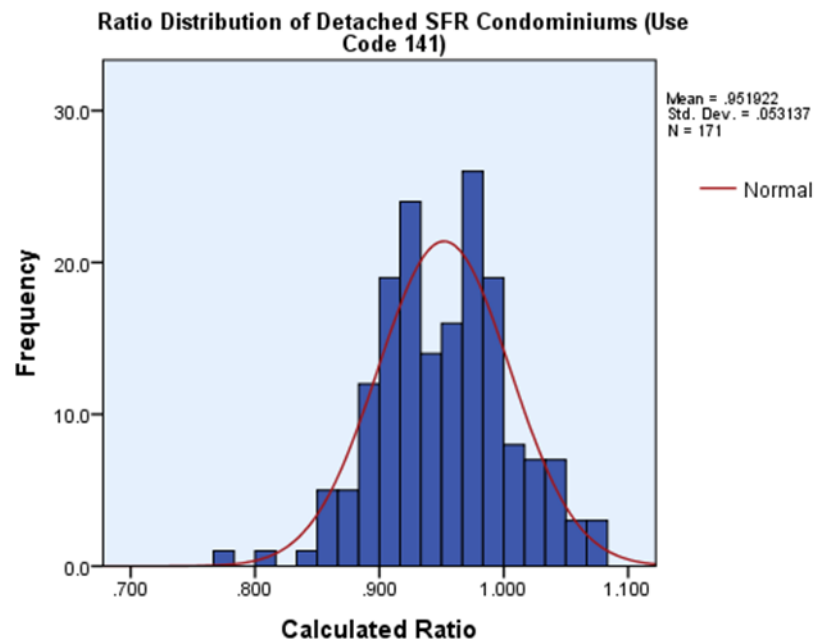**Valuation Model Performance Statistics for Use Code 141 Sales**

Ratio Statistics for Calculated Total / Consideration					
Region 2 Sales of Use Code 141 (Detached Condominums)					
Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2207	22	0.958	0.959	0.956	1.003	6.20%
2413	54	0.948	0.950	0.944	1.004	4.20%
2513	21	0.955	0.952	0.955	1.000	3.00%
2516	45	0.945	0.941	0.943	1.002	4.60%
2616	29	0.963	0.968	0.962	1.001	4.60%
Totals	**171**	**0.952**	**0.952**	**0.950**	**1.002**	**4.50%**

Note: The sales used in this study *are not* adjusted for time.

Ratio Distribution of Detached SFR Condominiums (Use Code 141)

Mean = .951922
Std. Dev. = .053137
N = 171

Valuation Model Performance Statistics for Use Code 142 Sales

Ratio Statistics for Calculated Total / Consideration						
Region 2 Sales of Use Code 142 (Common Wall Condominiums)						
Benchmark	**Count**	**Mean**	**Median**	**Weighted Mean**	**Price Related Differential**	**Coefficient of Dispersion**
2207	3	0.963	0.973	0.963	1.000	6.80%
2408	17	0.936	0.936	0.935	1.001	5.50%
2413	25	0.972	0.967	0.969	1.003	4.50%
2513	4	0.970	0.998	0.968	1.002	5.60%
2516	2	0.834	0.834	0.834	1.000	1.70%
2616	8	0.962	0.958	0.960	1.002	3.90%
Totals	**59**	**0.955**	**0.963**	**0.954**	**1.001**	**5.40%**

Note: *The sales used in this study* ***are not*** *adjusted for time.*
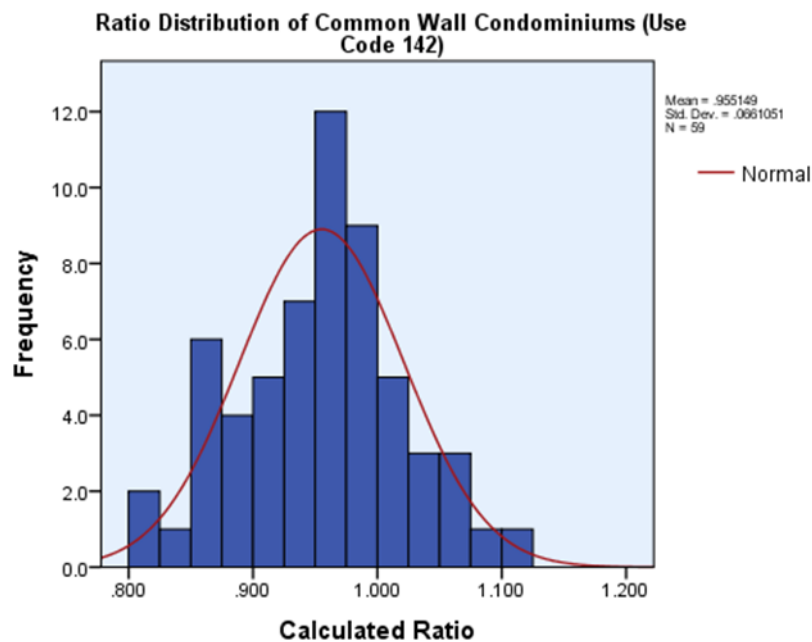
Ratio Distribution of Common Wall Condominiums (Use Code 142)

Mean = .955149
Std. Dev. = .0661051
N = 59

— Normal
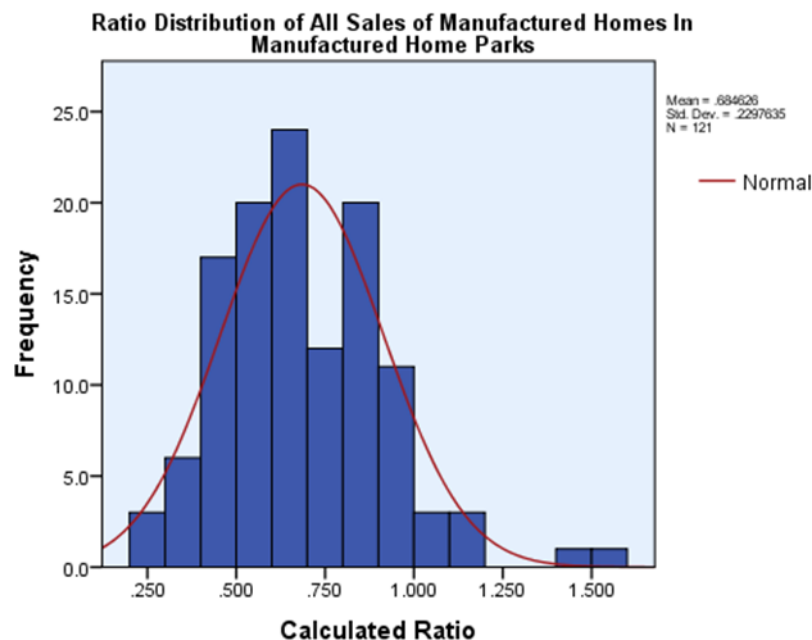
Valuation Model Performance Statistics for Use Code 119 Sales

The dispersion in sales prices for Manufactured Homes located in manufactured home parks is considerably greater than that for other residential property types. Due to this difference, the statistics for manufactured homes located in parks are reported separately from the region as a whole.

Ratio Statistics for Calculated Total / Consideration						
Region 2 Sales of Use Code 119 (Manufactured Homes in Parks)						
Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2207	15	0.800	0.808	0.795	1.006	20.00%
2314	1	0.500	0.500	0.500	1.000	0.00%
2408	10	0.650	0.641	0.683	0.952	26.70%
2413	45	0.669	0.661	0.702	0.953	23.50%
2513	33	0.690	0.667	0.686	1.006	33.20%
2516	4	0.688	0.698	0.683	1.007	18.50%
2616	13	0.631	0.591	0.588	1.072	26.00%
Totals	121	0.685	0.661	0.690	0.992	27.40%

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of All Sales of Manufactured Homes In Manufactured Home Parks

Snohomish County Assessor's Office

Residential Appraisal Management - Region 2
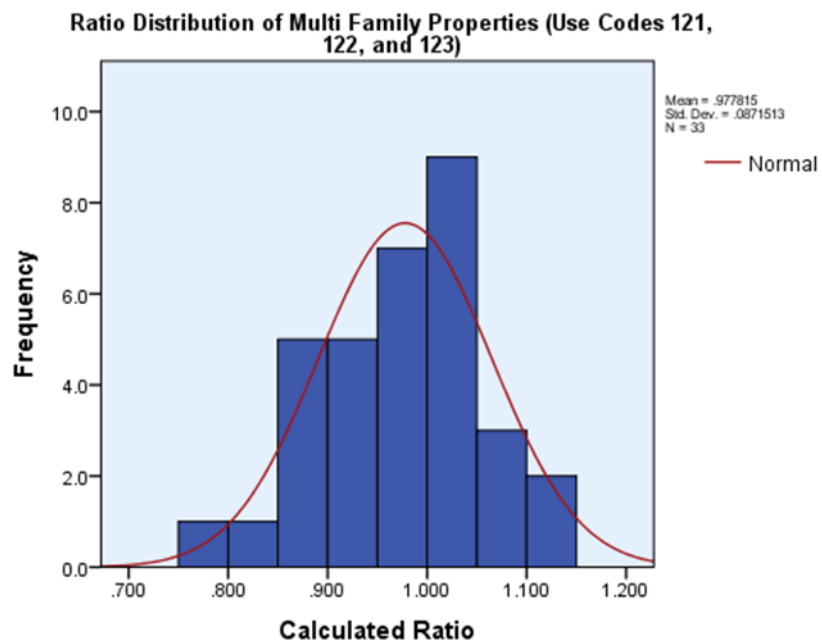
Valuation Model Performance Statistics Sales of Use Codes 121, 122 & 123

Ratio Statistics for Calculated Total / Consideration					
Region 2 Sales of Use Codes 121, 122 & 123 (Multi-Family Dwellings)					
Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2207	2	0.996	0.996	1.002	0.995	3.80%
2408	1	1.015	1.015	1.015	1.000	0.00%
2413	10	1.006	0.999	1.003	1.003	7.50%
2513	11	0.972	0.981	0.975	0.997	6.80%
2616	9	0.945	0.951	0.947	0.998	7.00%
Totals	**33**	**0.978**	**0.978**	**0.977**	**1.001**	**7.10%**

Note: The sales used in this study *are not* adjusted for time.

Ratio Distribution of Multi Family Properties (Use Codes 121, 122, and 123)

Mean = .977815
Std. Dev. = .0871513
N = 33

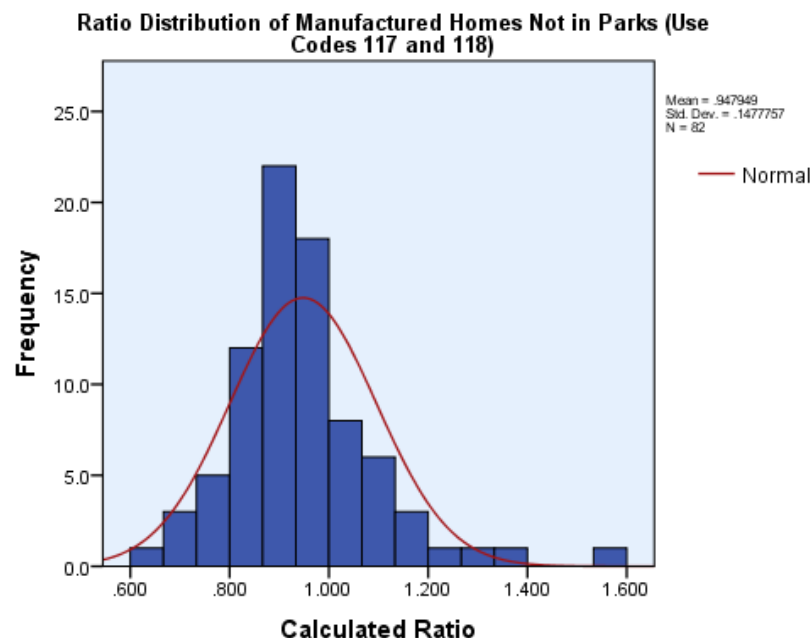**Valuation Model Performance Statistics for Use Codes 117 & 118 Sales**

(Manufactured Homes Not In Parks: 117 – leased site, 118 – owned site)

Benchmark	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
\multicolumn{7}{c}{**Ratio Statistics for Calculated Total / Consideration**}						
2104	8	0.913	0.907	0.913	1.000	8.00%
2105	6	0.998	0.989	0.994	1.004	9.20%
2207	27	0.891	0.888	0.890	1.001	10.10%
2307	10	0.938	0.935	0.921	1.019	7.80%
2314	8	0.989	0.963	0.934	1.060	9.40%
2413	1	0.973	0.973	0.973	1.000	0.00%
2513	3	0.932	0.988	0.955	0.976	6.20%
2516	1	0.832	0.832	0.832	1.000	0.00%
2601	6	1.011	0.956	0.979	1.032	13.30%
2616	12	1.036	0.972	0.945	1.096	17.50%
Totals	**82**	**0.948**	**0.929**	**0.925**	**1.024**	**11.10%**

Table header (above data rows):
Ratio Statistics for Calculated Total / Consideration
Region 2 Sales of Use Codes 117 & 118 (Manufactured Homes on Leased & Owned Sites)

*Note: The sales used in this study **are not** adjusted for time.*

Ratio Distribution of Manufactured Homes Not in Parks (Use Codes 117 and 118)

Mean = .947949
Std. Dev. = .1477757
N = 82

— Normal

Summary of Value Change

The Summary of Value Change table below reflects the aggregate change in value for ALL parcels that existed in the study area at the time the study was conducted. Value Change and Percent (%) Change includes the value for new parcels that were created and assessed for the first time in the current assessment year that did not exist in the prior assessment year.

Number of Parcels Appraised: 68,324

	Land	Improvements	Total
2019 Assessment Year	$10,695,185,600	$12,150,599,000	$22,845,784,600
2018 Assessment Year	$9,567,136,800	$11,310,396,100	$20,877,532,900
Value Change	$1,128,048,800	$840,202,900	$1,968,251,700
Percent Change	11.8%	7.4%	9.4%

Data Sources

All data in this report was summarized from pre-certification Residential Characteristics extracts and/or Abstract Reports dated June 26, 2019.

Glossary of Terms

A glossary of terms used in property appraisal and assessment is published by the IAAO, and can be found at this link:
http://www.iaao.org/media/Glossary_Ed2_Web/index.html